

Existing law authorizes the use of tax increment revenues to pay the cost of financing the following types of facilities in parishes and municipalities through the creation of tax increment corporations which are authorized to issue bonds, notes, and other evidences of indebtedness secured by tax increment revenues and other items:

- (1) Dwelling accommodations for all income levels.
- (2) Retaining or attracting industries and commerce through acquisition, construction, and rehabilitation of land buildings, equipment, transportation, and mass transportation facilities.
- (3) Educational facilities.
- (4) Recreation facilities.
- (5) Public utility facilities.
- (6) Cultural and other community facilities and medical facilities.

Existing law provides that tax increment revenues shall be determined annually to be an amount not to exceed 95% of the difference between (1) the amount of ad valorem taxes levied each year by that taxing district, exclusive of any debt service millage, on the taxable property within the tax increment development area, and (2) the amount of ad valorem taxes which would have been produced by the rate at which the tax is levied each year by the taxing district, exclusive of any debt service millage, upon the total assessed value of taxable property within the tax increment development area as shown on the assessment roll at the time the ordinance implementing the tax increment financing was adopted.

Existing law provides that the board of directors of such tax increment corporations shall be comprised of not less than five nor more than nine members as follows: the executive officer of such parish or municipality or

Effective August 15, 1999.

(Amends R.S. 47:8011(A)(2)(b) and (c); Repeals R.S. 47:8011(A)(2)(d))